

**COURT-1**

IN THE APPELLATE TRIBUNAL FOR ELECTRICITY  
(Appellate Jurisdiction)

**APL No. 89 OF 2025 & IA No. 456 OF 2025**

**Dated: 24<sup>th</sup> April, 2026**

Present: Hon`ble Ms. Seema Gupta, Officiating Chairperson  
Hon`ble Mr. Virender Bhat, Judicial Member

**In the matter of:**

Himachal Pradesh Power Corporation Limited .... Appellant(s)

Versus

Himachal Pradesh Electricity Regulatory Commission & Anr. .... Respondent(s)

Counsel on record for the Appellant(s) : Vishrov Mukerjee  
Yashaswi Kant  
Girik Bhalla  
Pratyush Singh  
Damodar Solanki  
Priyanka Vyas  
Raghav Malhotra  
Anamika Rana  
Juhi Senguttuvan  
Shreya Sundaraman  
for App. 1

Counsel on record for the Respondent(s) : Pradeep Misra  
Manoj Kumar Sharma  
for Res. 1

Anand K. Ganesan  
Swapna Seshadri  
Amal Nair  
Shivani Verma  
Devyani Prasad  
for Res. 2

**ORDER**

At the outset, Learned Counsel for the Appellant, submits that the present appeal is confined only to the aspect of consideration of loan by Government of India to the Appellant-Corporation as a grant in the

impugned order. He further submits he would not press any other issue raised in the appeal now and seeks liberty to raise such issues by way of a separate appeal.

Therefore, we hereby confine the present appeal on the aforesaid aspect, with liberty to the Appellant to raise the remaining issues in a fresh appeal, if so desires.

Heard Mr. Vishrov Mukherjee, learned counsel for the Appellant; Mr. Pradeep Mishra, learned counsel for Respondent No. 1–Commission; and Mr. Anand K. Ganesan, learned counsel for Respondent No. 2. Arguments stand completed.

The parties may file their written submissions, if any, before the next date.

Post the matter for compliance on **04.05.2026**.

Virender Bhat  
Judicial Member

Seema Gupta  
Officiating Chairperson

Sk/mc